

CURRICULUM VITAE

Asghar Zardkoohi
Department of Management
Texas A&M University
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CITIZENSHIP: USA

EDUCATION

Ph.D., Economics, Virginia Polytechnic Institute and State University, May 1977

M.S., Economics, Auburn University, August 1973

B.A., Accounting, Abadan Institute of Technology, June 1968

PROFESSIONAL EXPERIENCE

T. J. Barlow Professor of Business Administration

Department of Management, Texas A&M University, College Station, Texas,
since 1993

Professor of Management

Department of Management, Texas A&M University, since 1989

Associate Professor

Department of Management, Texas A&M University, 1983-1989

Assistant Professor

Department of Management, Texas A&M University, 1981-1983

Assistant Professor

Department of Economics, Auburn University, 1977-1981

Guest Professor (Teaching Law & Economics)

EDHEC (Business School), Lille, France since 1998

Instructor

Department of Economics, Virginia Polytechnic and State University, 1973-1977.

Budget Analyst

Iranian Oil Refining Co., Abadan, Iran, 1968-1971

ACADEMIC HONORS

Full-Time MBA Teaching Award, 2016.

Executive MBA Faculty Recognition Award for Teaching, 2013

Texas A&M University: University Teaching Award, 2011.

Mays Business School Teaching Fellowship Award, 2010

Mays Business School Mays Teaching Performance Award, 2010

Executive MBA Teaching Excellence Award, 2009
Mays Business School, Texas A&M University

MBA Teaching Excellence Award, 2009
Mays Business School, Texas A&M University

Executive MBA Faculty Recognition Award for Teaching, 2006
Mays Business School, Texas A&M University

Distinguished Teaching Award, 2003
Mays Business School, Texas A&M University

Distinguished Teaching Award, 1989
College of Business Administration, Texas A&M University

Teaching Award, 1980
Auburn University, School of Business

T. J. Barlow Professorship in Business Administration
College of Business Administration, Texas A&M University, Effective since 1993

Research Award
College of Business Administration, Texas A&M University, 1985-86

Research Fellow
Private Enterprise Research Center, Texas A&M University, September 1992-Present

FIELDS OF INTEREST

Organizational Architecture, Corporate Governance, Industrial Organization, Antitrust, Law and Economics, Strategic Management, Financial Intermediaries, Regulation, Business and Labor Political Activities

DISSERTATION COMMITTEES CHAIRED

James Bogert, "Governance or Influence: Strategic Rationales for Minority Levels of Long-Term Interfirm Equity Investment," completed May 1992

Sam Gray, "Risk Taking Behavior and Managerial Compensation," completed May 1993

Dennis Smart (co-chair with Mike Hitt), "Corporate Restructuring: An Investigation of Different Types," completed July 1993

David Flint, "Business and Government Relationship: A Comparison Between the United States and Germany," Completed May 1997.

Christopher Cassidy, "Managerial Implications of Repricing of Stock Options," Completed in 2002.

Eugene Kang, "On the Effects of Corporate Stigma by Association on Strategy," Completion date: May 2005

Subrata Chackrabarty, "Corporate, CEO, Top Management Team philanthropy and Agency problems." Completed 2009

RESEARCH PUBLICATIONS

- "Distributional Implications of Independent Adjustments in an Economy with Public Goods," with Ronald Jeremias, *Economic Inquiry*, June 1976.
- "A Test of the Property Rights Theory of the Firm: Water Utilities in the United States," with W. Mark Crain, *Journal of Law and Economics*, October 1978.
- "Public Sector Expansion: Stagnant Technology or Attenuated Property Right," with W. Mark Crain, *Southern Economic Journal*, April 1980.
- "Public Investment in a Democracy," with Randall G. Holcombe, *Southern Economic Journal*, July 1980.
- "X-Inefficiency and Nonpecuniary Rewards in a Rent-Seeking Society: A Neglected Issue in the Theory of Property Rights," with W. Mark Crain, *American Economic Review*, September 1980.
- "The Exchange Value of Nonpecuniary Benefits," with W. Mark Crain, *Economic Inquiry*, October 1980, 692-700.
- "On the Public Debt Controversy," with Randall G. Holcombe and John Jackson, *Kyklos*, Vol. 34, 1981.
- "The Determinants of Federal Grants," with Randall G. Holcombe, *Southern Economic Journal*, October 1981.
- "Unanticipated Money Growth, Unemployment Output and the Price Level in the United Kingdom 1946-1977," with Steve Morrell and Don Bellante, *Southern Economic Journal*, July 1982.
- "On the Distribution of Federal Taxes and Expenditures, and the New War Between the States," with Randall G. Holcombe, *Public Choice*, 1983.
- "On the Public Debt Controversy: A Reply," with Randall G. Holcombe and John Jackson, *Kyklos*, 1982.
- "The Determinants of Federal Grants: A Reply," with Randall G. Holcombe, *Southern Economic Journal*, July 1983.
- "The Effect of Macroeconomic Variables on State and Local Government Expenditures," with Randall G. Holcombe, *Atlantic Economic Journal*, 1983.
- "Public vs. Private Liquor Retailing: An Investigation into the Behavior of the State Governments," with Alain Sheer, *Southern Economic Journal*, April 1984.
- "On the Political Participation of the Firm in the Electoral Process," *Southern Economic Journal*, January 1985.

PUBLICATIONS *continued*

- "An Analysis of the Economic Efficiency of the Law of Defamation," with Alain Sheer, *Northwestern University Law Review*, April 1985.
- "The Determinants of Labor PAC Allocation to Legislators," with Marick Masters, *Industrial Relations*, Vol. 25, Fall 1986, 328-338.
- "A Reexamination of Liquor Price and Consumption Differences Between Public and Private Ownership States: A Reply," with Alain Sheer, *Southern Economic Journal*, 1986.
- "An Economic Analysis of R&D Joint Venture," with Barry Bozeman and Albert Link, *Managerial and Decision Economics*, December 1986.
- "Technology, Residual Claimants, and Corporate Control," with Barry Baysinger. *Journal of Law, Economics and Organization*, Yale Law School, Fall 1986.
- "Homogeneity Restrictions on the Translog Cost Model: A Note," with Jim Kolari and Nanda Rangan, *Journal of Finance*, December 1986.
- "Congressional Support for Union Position Across Diverse Legislation," with Marick Masters, *Journal of Labor Research*, Vol. IX, Spring 1988, 149-165.
- "Labor Unions and the U.S. Congress: PAC Allocation and Legislative Voting," with Marick Masters in *Advances in Industrial and Labor Relations*, JAI Publications, Cornell University, Vol. 4, 1987, 79-117.
- "Public Investment and Its Effects on the Burden of the Public Debt," with J. Backhaus and R. Holcombe, *Southern Economic Journal*, July 1987, 145-158.
- "Looking for Leverage in PAC Markets: Corporate and Labor Contributions Considered," with Gerry Keim, *Public Choice*, Vol. 58, 1988, 21-34.
- "Market Structure and Campaign Contributions: Does Concentration Matter? A Reply," *Public Choice*, Vol. 58, 1988, 187-191.
- "An Economic Analysis of Liquor Price Affirmation Laws: Do They Burden Interstate Commerce?" with Mike Pustay, *Louisiana Law Review*, Vol. 48, January 1988, pp. 649-676.
*****This paper was cited by the Supreme Court of the United States in Healy et. al. v. The Beer Institute et. al. 491 U.S. 324; 109 S.Ct. 2491. The Supreme Court used the analysis of this paper in its ruling.*****
- "Public Investment and the Burden of the Public Debt: Reply," with Randall G. Holcombe and J. Backhaus, *Southern Economic Journal*, October 1989, 532-533.

PUBLICATIONS *continued*

- "Does Transferability Affect the Social Costs of Licensing," with Mike Pustay, *Public Choice*, Vol. 62, 1989, 187-190.
- "Bureaucratic Behavior and the Choice of Labor Input: A Study of Municipal Governments," with Gary Giroux, *Public Choice*, Vol. 64, 1990, 185-190.
- "Production Costs for Consolidated Multi-Bank Holding Companies Compared to One-Bank Organizational Forms," with Don Fraser, Jim Kolari, & Nanda Rangan, *Journal Economic and Business*, Vol. 41, November 1989, 317-325.
- "Economies of Scale and Scope: The Case of Finnish Thrift Institutions," with Jim Kolari, *The Scandinavian Journal of Economics*, Vol. 92, 1990.
- "Further Evidence on Economies of Scale and Scope in Commercial Banking," with Jim Kolari, *Quarterly Journal of Business and Economics*, Fall 1991.
- "The Elusive Tax Gain on Debt," with Jim Kolari, *Managerial Finance*, Fall 1991.
- "Branch Bank Operating Costs: Evidence from Finnish Savings Banks," with James Kolari, Tino Santalaninei, and Antti Suvanta in *Applied Economics*, 24, 1992, 401-410.
- "Branch Office Economies of Scale and Scope: Evidence from Savings Banks in Finland," with James Kolari, *Journal of Banking and Finance*, 18, May 1994, 421-432.
- "Antitrust Policy and Mergers: The Wealth Effect of Supreme Court Decisions," with A. McWilliams and Tom Turk, *Economic Inquiry*, 31, October 1993, 517-533.
- "The Economic Effects of First Generation State Antitakeover Statutes on Target Firm Shareholders," with Tom Turk, *Journal of Economics and Business*, 46, October 1994, 325-334.
- "The Community Reinvestment Act: A Preliminary Empirical Analysis," with Don Fraser and Len Bierman, *Hastings Law Journal*, March 1994, 45, 383-412.
- "The Cost Structure of Multinational Banks," with Arvind Mahajan and Nanda Rangan, *Journal of Banking and Finance*, 20, March 1996, 283-306.
- "Ownership Structure, Deregulation, and Risk in Savings and Loan Industry," with Don Fraser, *Journal of Business Research*, 37, September 1996, 63-69.
- "Geographical Deregulation and Competition in U.S. Banking Markets," with Don Fraser, *Financial Review*, 33, February 1998, 85-98.
- "Understanding Congressional Reform: Lessons From the Seventies," with Rafael Gely, *Harvard Journal on Legislation*, Summer 1998,

PUBLICATIONS *continued*

- “Corporate Political Strategies and Firm Performance,” with Len Bierman and Amy Hillman, *Strategic Management Journal*, January, 1999, 67-81.
- “On the Wealth Effects of the Supervisory Goodwill Controversy,” with Len Bierman and Don Fraser, *Journal of Financial Research*, Spring 1999, 69-81..
- “The Performance of Firm Pairs Linked by Long-Term Common Stock Investment,” with James Bogert, *Academy of Accounting and Financial Studies Journal*, Vol. 3, no. 1, 1999, 152-177.
- “An Analysis of the Market Power Versus Efficiency Effects of the 1989 Accounting Firm Megamergers,” with Susan Ivancevich, *Accounting Horizon*, December 2000.
- “De l’efficience economique a la validite juridique d’une technique d’attraction de la clientele, with Christophe Collard, Christophe Roquilly, and Michael Pustay, *Droit and Patrimoine*, July 2000.
- “Measuring the Effects of Post-Government Employment Restrictions,” with Rafael Gely, *American Law and Economics Review*, Vol. 3, 2001, pages 288-301.
- “Competitive Cross-Couponsing: A Comparison of French and U.S. Perspectives,” with Christophe Collard, Mike Pustay, Christophe Roquilly, *Journal of Public Policy and Marketing*, Vol. 20(1), Spring 2001.
- “The Effect of Bank Mergers and Acquisitions on the Credit Decision Process in Small Business Lending,” with James Kolari, *Finance India*, 15(1), March 2001, 119-141.
- “Do Real Options Lead to Escalation of Commitment?” *Academy of Management Review*, January 2004.
- “Ownership and the Changing Employment Relationship: A Comment on Rousseau and Shperling. *Academy of Management Review*, with Ramona Paetzold, October 2004.
- “Board Leadership Structure and Firm Performance,” with Eugene Kang, *Corporate Governance: An International Review*, November 2005
- “Exposing Pay Secrecy,” with Adrienne Colella, Ramona Paetzold, and Michael Wesson, *Academy of Management Review*, January 2007
- “The Market Structure of Publishing in Business Journals,” with Ed. Swanson and Chris Wolfe. *Contemporary Accounting Research*, *forthcoming*. (One of the top tier journals in Accounting)

- “The role of human and Social Capital: Former Government Officials as Corporate Directors” with Dick Lester, Amy Hillman, and Bert Cannella, *Academy of Management Journal*, 2008.
- “Revisiting a Proposed Definition of Professional Service Firms,” with Len Bierman, Daria Panina, and Subrata Chakrabarty, *Academy of Management Review* (a dialogue), Vol. 36, No. 1, 2011
- “Second-Class Citizen? The Role of Contract Worker Perceptions of Employment Status Similarity on Dual Commitment and Intent to Quit,” with Marla Baskerville, Lily Run Ren, Wendy Boswell, Elizabeth E. Umphress, and Maria Triana. *Journal of Vocational Behavior*, Vol. 80, 2011, 454-463.
- "Your Work is Interfering with Our Life! The Influence of a Significant Other on Employee Job Search Activity;" with Marla Baskerville, Lily Run Ren, Wendy Boswell, Elizabeth E. Umphress, and Maria Triana. *Journal of Occupational and Organizational Psychology*, Vol. 85, Issue 3, Sept. 2012, 531-538.
- “Relationship Banking and Escalating Commitment to Bad Loans,” with Eugene Kang, Don Fraser, and Ramona Paetzold, *Small Business Economics: Vol. 40, Issue 4, 2013, 899-910.*
- “Compassion organizing: Employees’ satisfaction with corporate philanthropic disaster response and reduced job strain.” With Marla Baskerville, Lily Run Ren, Wendy Boswell, Elizabeth Umphress, and Maria Triana. *Journal of Occupational and Organizational Psychology*, 2015; 88 (2), 436-458.
- “Transaction Cost Economics and the Cognitive Perspective: Investigating the Sources and Governance of Interpretive Uncertainty--A Comment” with Len Bierman. *Academy of Management Review*, Vol 40 (3), 466-470, 2015.
- “How firms shape income inequality: Stakeholder power, executive decision-making, and the structuring of employment relationship: A dialogue, with Len Bierman. *Academy of Management Review*. July 2015.
- Zardkoohi, A. Kang, E. Fraser, D. Canella, A. “Managerial risk-taking behavior: A Too-Big-to-Fail story.” *Journal of Business Ethics*. March 2016.
- Nalick, M. Josefy, M. Zardkoohi, A. and Bierman, L. Corporate Socio-Political Involvement: A Reflection of Whose Preferences? *Academy of Management Perspectives*, forthcoming, 2017.
- Run, R., Simmons, A., Zardkoohi, A. “Testing the effects of experience on risky decision making. *American Journal of Management*; forthcoming. 17(6), 2017

“Conflict and Confluence: The multidimensionality of opportunism in principal-agent relationships,” with Joseph Harrison and Matthew Josefy. *Journal of Business Ethics*. Vol. 146 (2), 2017, 405-417.

MANUSCRIPT SUBMITTED AND RESEARCH IN PROGRESS

Nalick, M., Zardkoohi, A., Bierman, L., Kuban, S. “Government economic competition: A reversed corporate political activities. *Academy of Management Perspective* (proposal accepted; manuscript almost ready for submission).

Zardkoohi, A. Nalick, M. Kuban, S. Schijven, M. Bierman, L. Insourcing vs. Outsourcing Lobbying Activities. (Rejected at SMJ. Being revised for submission perhaps to AMJ).

Chakrabarty, S. Zardkoohi, A. “Restraining One Agency Problem Only To Be Faced With Another: Institutional Regulation, Risk Taken, and Corporate Reporting Manipulation.” (Rejected at *Administrative Science Quarterly*. Being revised.)

“Diversity in Professional Service Firms,” with Len Bierman, Michael Hitt, and Subrata Chakrabarty. (Rejected at AMJ. Being revised.)

Li, C., Zardkoohi, A., Viability and capital structure of China railroad industry. Manuscript is being prepared for presentation at a conference in Beijing in October, 2018.

Zardkoohi, A. & Withers, M. C. Executive Compensation and the Role of Consultants

Zardkoohi, A. & Cindy Devers. An Empirical Study of Stock Price Volatility in the Contexts of Concentrated versus Diffused Ownership: A behavior approach

Zardkoohi, A. Hitt, M. Bierman, L. and Josefy, M. “Strategic implications of income inequality. ((in the process of writing the full paper, with the proposal to be submitted to the AMP within a few months.)

Zardkoohi, A. Withers, M. Optimal Board Structure in the Context of Vertical Integration versus Vertical Disintegration

Zardkoohi, A. Do Free Cash Flows Cause Agency Problems? An Empirical Examination of Optimal Free Cash Flows

“A Field Test of decision-making under risk: Prospect Theory, managerial experience, and person-environment fit,” with Mike Pustay, Bert Cannella, and Michael Holmes,

“A Field Test of decision-making under risk: Prospect Theory, managerial experience, and person-environment fit,” with Mike Pustay, Bert Cannella, and Michael Holmes, **Being revised.**

RESEARCH BOOKS, MONOGRAPHS, AND BOOK CHAPTER

Bank Costs, Structure, and Performance, with Jim Kolari, Lexington Books, 1987.

Small Banks in a Changing Financial Environment, with Jim Kolari, Small Business Administration, May 1986.

The Strict Liability Rule in Products Liability Cases: An Economic Analysis of its Impact on the Insurance Market, with Alain Sheer, Washington Legal Foundation, 1982.

The Social Inefficiency of Current Products Liability Law, with Alain Sheer, Washington Legal Foundation, 1982.

"Competition in the Production of Electricity," in J. C. Moorhouse (Ed.), *Electric Utility Regulation and the Energy Crisis*, New York: Ballinger, 1986.

"Is the Law of Defamation as it Relates to Public Officials and Public Figures Economically Efficient?," with Alain Sheer, *Cost of Libel*, New York: Columbia University Press, 1989.

Reprints:

"A Test of the Property Rights Theory of the Firm: Water Utilities in the United States," with W. Mark Crain, *Journal of Law and Economics*, October 1978. Reprinted in Robert B. Ekelund Jr. (Ed.) *The Foundation of Regulatory Economics*, Edward Elgar, 1999.

INTERNATIONAL ACTIVITIES

I am a regular guest professor at the business school EDHEC in Lille, France. I have taught a few graduate and undergraduate modules on comparative antitrust, law and economics, and the economics of contract law at EDHEC. The Economics of Contract Law Module that I teach at EDHEC has become a “permanent” part of EDHEC’s curriculum.

I teach a Strategic Human Resource Management to the executives of Aramco (i.e., Saudi Arabian’s main oil company) in Dhahran, Saudi Arabia. This is a core course towards a Masters degree in Human Resource Management from Texas A&M University.

I have also taught a graduate course in Indonesia on Organizational Architecture in January 1995. The participants were a number of management professors and a few executives.

CONSULTING EXPERIENCE

I have consulted with NASA on the effects of Hurricane Katrina on the economic sustainability of four of their contractors’ plants in Louisiana and Mississippi.

I have consulted with AT&T, American Banking Association, and U.S. Small Business Administration on economic and management issues.

RESEARCH GRANT

“Economic Sustainability of the Gulf States after Hurricane Katrina.” A NASA research grant for \$350,000.

"Small Banks in a Changing Financial Environment," with Jim Kolari, Small Business Administration, Project No. 5119, \$61,952, 1985.

“The Impact of Structural Change in the Banking Industry on Small Business Lending,” with Jim Kolari, Small Business Administration, Project No. SBAHQ-95-C-0025, \$30,000, May 1997.

“The Effect of Hurricane Katrina on the economic sustainability of NASA’s contractors,” with Elizabeth Umphress and Wendy Boswell (\$350,000).

REFEREE ACTIVITY

I currently serve on the editorial review board of the *Academy of Management Review*

Invited referee on various economic and public policy topics:

Academy of Management Journal (frequent reviewer)
American Economic Review
Economic Inquiry
Public Choice
Social Science Quarterly
Southern Economic Journal
Journal of Management